GENESCO
ANNUAL REPORT 1972

Corporate Offices

111 Seventh Avenue, North
Nashville, Tennessee 37202
615 747-7691

730 Fifth Avenue
New York, New York 10019
212 582-9090

Transfer Agents

Common Stock and Preferred Stock

Morgan Guaranty Trust Company
New York, New York 10004

First American National Bank
Nashville, Tennessee 37202

Registrars

Common Stock and Preferred Stock

Chemical Bank
New York, New York 10004

Third National Bank
Nashville, Tennessee 37202

Cable Address

GENCORP

Telex Numbers

Nashville, Tennessee 55 4423
New York, New York 12 6814
Zurich, Switzerland 845 52503
Florence, Italy 843 57318

New York Stock Exchange Symbol

GCO

Annual Meeting of Stockholders

First Monday in December

Financial Summary

Year ended 31 July	1972	1971 Restated
Sales	$1,395,403,000	$1,311,549,000
Earnings before extraordinary loss	$12,813,000	$25,942,000
Primary earnings per common and common equivalent share—before extraordinary loss	$0.72	$1.84
Net earnings per common and common equivalent share	$0.41	$1.04
Average number of common and common equivalent shares outstanding	12,444,000	12,201,000

The Cover

The business of GENESCO is people and the apparel they wear. One example of the extent of GENESCO's ability to serve people is shown by the cover photograph, taken at Opryland U.S.A., the new family entertainment complex in Nashville, Tennessee. GENESCO plants and stores make and sell everything a family might want to wear for a weekend's outing at Opryland. Even many of the uniforms worn by Opryland employees are made by GENESCO.

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Left: Franklin M. Jarman
Right: J. Owen Howell, Jr.

To Our Stockholders:

Net earnings for the 12 months ending 31 July 1972 were far below the standards we had established for ourselves. Pretax earnings before nonrecurring and extraordinary charges totaled $31,939,000 compared with the figure for the previous year of $47,646,000. Net earnings before extraordinary charges were $0.72 a share compared with $1.84 for the previous year. After extraordinary charges and preferred dividends, net earnings were $0.41 a share on common stock compared with $1.04 the previous year.

Net sales made a new high record of $1,395,000,000, a gain of 6% over the previous year. These gains were generated internally and demonstrate the marketing vitality of the company.

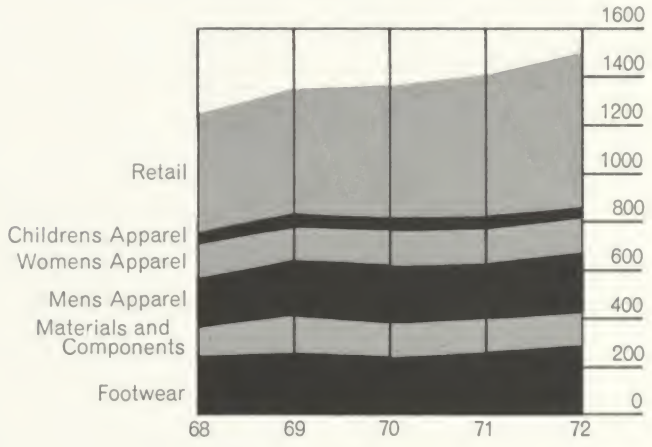
Nonrecurring and extraordinary charges included losses due to Hurricane Agnes, which destroyed two of our plants, damaged others and seriously interrupted our operations. Also included were losses related to discontinued operations, write-downs in certain volume footwear manufacturing and wholesale operations, and charges resulting from changes in certain merchandising policies of an acquired company to those policies consistently followed by our other companies. Nonrecurring losses and extraordinary charges totaled $15,508,000 before taxes.

The balance sheet shows a ratio of current assets to current liabilities of 3.7 to 1, total tangible net worth of $277,702,000 and a book value per share of common stock of $14.24. Our inventories and accounts receivable were lower than the previous year even though our sales volume was $84,000,000 higher. This shows better capital control in our various operating divisions.

There are a number of factors which are encouraging for 1973 and beyond. A majority of our divisions are strong and profitable, and we expect them to continue to be so. We have revised our management structure. The Executive and Finance Committees have been combined under the leadership of W. M. Jarman, who has been given added management responsibilities in an effort to solve some of our operational problems. We have liquidated or disposed of or have in process liquidation or disposal of certain operating divisions that

Total Volume by Markets
in millions of dollars
(includes inter-company sales)

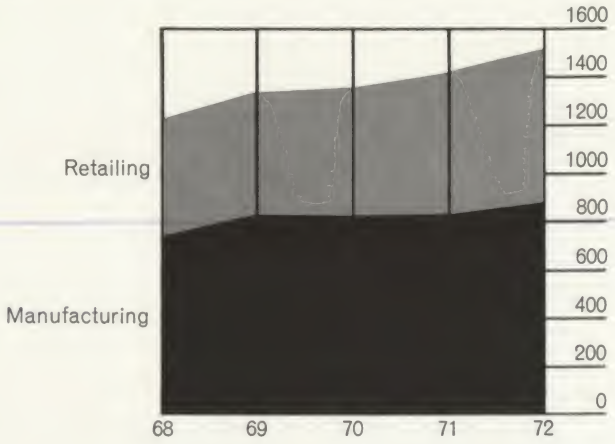
	1968	1969	1970	1971	1972
Retail %	39.3	37.6	39.3	41.2	42.0
Children's Apparel %	3.4	3.6	3.9	3.8	3.1
Women's Apparel %	11.5	10.7	10.7	10.3	9.7
Men's Apparel %	16.7	16.9	17.7	15.8	16.8
Materials and Components %	8.5	12.0	10.5	10.1	9.4
Footwear %	20.6	19.2	17.9	18.8	19.0



Total Volume: Retailing vs. Manufacturing

in millions of dollars
(includes inter-company sales)

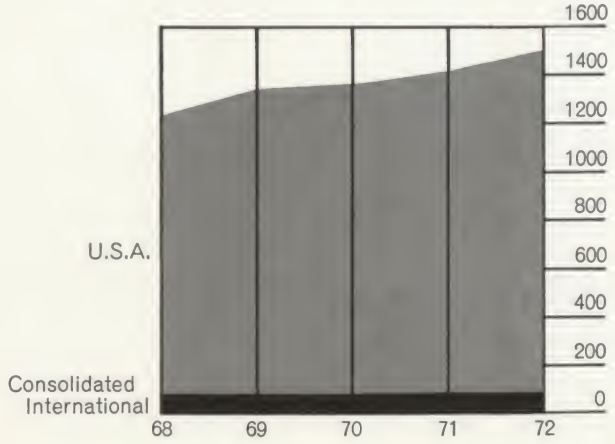
	1968	1969	1970	1971	1972
Retailing %	39.3	37.6	39.3	41.2	42.0
Manufacturing %	60.7	62.4	60.7	58.8	58.0



Total Volume: U.S.A. vs. Consolidated International

in millions of dollars
(includes inter-company sales)

	1968	1969	1970	1971	1972
U.S.A. %	93.7	94.1	93.6	93.2	93.7
International %	6.3	5.9	6.4	6.8	6.3



were not profitable. We have established a new central marketing staff organization and we are using three management consulting firms in handling certain problem situations. Since August 1, the beginning of the new year, retail and wholesale sales are running 10% ahead. Our unfilled orders are ahead of a year ago and economic prospects seem favorable.

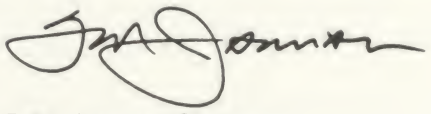
We are continuing a strong program of research and development. GENESCO made headlines some time ago with the introduction of a laser beam cloth cutter. Productive work on this system is continuing, additional laser cutting equipment is currently being installed and more has been ordered. This year we announced the development of a new computerized system to create new patterns, grade them to size and prepare for cutting, all with major increases in speed and accuracy. This system ties directly into our laser cutting system. A large percentage of our footwear patterns are being produced this way and we are now using this system for patterns in certain of our men's clothing operations and various other operations.

Our dividend for the first quarter of this fiscal year was reduced to $0.17 a share in view of the reduction of our income in the past year. This, however, is not set at an annual rate, as the Directors will consider the dividend each quarter in the light of earnings. Our company has made a profit every year of the 48 years it has been in business and has paid a cash dividend every quarter for the last 38 years.

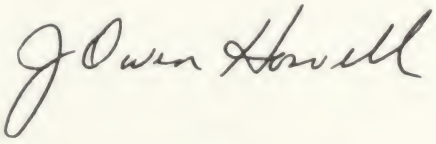
We believe that our fiscal 1973 year will be a year of significant progress. GENESCO is the largest producer of apparel in the world. Our basic objective is stated this way: the business of GENESCO is people and the apparel they wear. We produce and market almost a complete range of all types of apparel for men, women and children. We have horizontal and vertical integration of our operational structure. We operate in the United States and around the world. We have approximately 68,000 dedicated employees, working in 262 plants and processing terminals and 2178 retail units in the United States and abroad. Of the total employees, 68% are female and 16% are members of non-Caucasian minorities.

Our business is based on constantly improving the value of the products and services that we deliver to our customers. We are dedicated to this program. On this sound concept, with the strengths of our people and the opportunities that are available to us, we are looking forward to much progress in the upcoming year.

The rest of this report is designed to give you a better picture of the extent and nature of the wide range of GENESCO, both in the United States and around the world.



F. M. Jarman, Chairman



J. Owen Howell, Jr., President

THE BUSINESS OF GENESCO IS PEOPLE AND THE APPAREL THEY WEAR.

In order to serve them, GENESCO divisions manufacture and distribute a uniquely broad variety of footwear and clothing for men, women, and children. Lines range from the height of fashion to budget apparel for the mass market. In order to increase quality and efficiency, other GENESCO divisions manufacture many of the raw materials and components which go into apparel. In a number of instances, GENESCO divisions handle every step of the production and distribution of an apparel product.

The breadth of product line and extent of involvement with apparel production and distribution result in a climate of exceptional opportunity. Manpower, technology, know-how and ideas are free to flow throughout the corporation. Through diversity, competition, and the sharing of insight, GENESCO is moving rapidly to serve the people of the world with the apparel they need and want.

MATERIALS AND COMPONENTS
for a host of apparel products: leather for shoes, knits for slacks, quality materials for quality products.

52 MEN'S WEAR PLANTS
making a complete range of suits, sportswear, underwear and accessories.

DRESSES TO SPORTSWEAR,
lingerie to hosiery:
if women wear it,
GENESCO makes it, or
sells it, or both.

PLAY CLOTHES, PARTY DRESSES,
underwear, outerwear—
all children's wear
from GENESCO.

36 MILLION PAIRS
of shoes from GENESCO, ranging from rugged work shoes to a variety of styles for adults and children.

Unadvertised
SPECIAL
FAMOUS BRANDS
MEN'S DRESS & SPORT SHIRTS
2.59

SOME 45,000 RETAILERS sell GENESCO apparel, including 2,178 GENESCO stores, which keep manufacturing in tune with the latest retail trends and consumer demands.

AND OUTSIDE THE U.S., 43 plants and 390 stores, serving people with a range of apparel products almost as complete as in the U.S.

DIVISIONS / 1972

Apparel Raw Materials and Components

Capitol Products Company
Nashville, Tennessee
Cartons and containers

Elliott Associated Companies
Chicago, Illinois
Cattlehides

General Adhesives & Chemical
Nashville, Tennessee
Adhesives, finishes, and chemical products

Kingsboro Mills
New York, New York
Knit fabrics

Kingsboro Mills-Nashville Division
Nashville and McMinnville, Tennessee
Warp knitting, dyeing, and finishing

Kingsboro Mills-Celluknit Division
Red Springs, North Carolina
Single knitting, dyeing, and finishing

Kingsboro Mills-Style Knit Division
Greensboro, North Carolina
Double knitting

Lebanon Knitting Mills
Pawtucket, Rhode Island; Los Angeles, California
Fabric knitting, dyeing, and finishing

Southern Sole Company
Nashville, Tennessee
Cut soles and findings

Swift Spinning Mills
Columbus, Georgia
Natural, carded, and combed yarns, blends, 100% synthetics

Volunteer Leather Company
Nashville and Milan, Tennessee
Side leather finishing

Valmore Leather Company
Nashville, Tennessee
Sole leather sales

Whitehall Leather Company
Whitehall, Michigan
Leather tanning

Wood & Hyde Leather Co.
Gloversville, New York
Glove and garment leather

Men's Apparel

Ainsbrooke/Flagg
New York, New York
Underwear and pajamas

Hardy Amies of London
New York, New York
Fashion apparel designed by Hardy Amies

Baker-Cammack Hosiery Mills
Burlington, North Carolina
Hosiery

Camp Industries
New York, New York
Quality hosiery, ties and slippers

Dante, Inc.
New York, New York
Jewelry, small leather goods and toiletries

English-American Tailoring Company
Baltimore, Maryland
Individualized, made-to-order clothing

Esquire Sportswear Manufacturing Corp.
New York, New York
Slacks, sportswear and rainwear

L. Greif and Bro.
Baltimore, Maryland
Medium and higher priced tailored clothing

H-K Corporation
Atlanta, Georgia
Male slacks and jeans

Hayes Garment Company
Nashville, Tennessee
Sportswear and career apparel

Individualized Custom Shirts
New York, New York
Custom shirts

Lally Manufacturing Co.
Utica, New York
Thermal underwear and insulated garments

Phoenix, Inc.
New York, New York
Tailored clothing

Salvatori Corporation
Atlanta, Georgia
Belts and personal leatherwear

Troy District Shirt Company
New York, New York
Dress shirts

Women's Apparel

Charles H. Bacon Co., Inc.
Lenoir City, Tennessee
Hosiery

Berkshire Apparel Co.
Malden, Massachusetts
Women's and misses' dresses

Beverly Paige
New York, New York
Misses' sportswear

Formfit Rogers
New York, New York
Lingerie and foundation wear

Gitomer Manufacturing Company
Speers, Pennsylvania
Contract apparel manufacturing

Greensboro Mfg. Co.
New York, New York
Popular-priced sleepwear

Hamilton Sales Co.
New York, New York
Private-label foundation wear and lingerie

Kelita
New York, New York
Junior and junior petite sportswear

Kenrose
New York, New York
Popular-priced dresses, robes, sportswear and uniforms

Kire
London, England
Popular-priced dresses for sale in the Common Market

Mayfair Sportswear
New York, New York
Casual outerwear

New York Mackintosh
New York, New York
Misses' and juniors' rainwear

Robby Len Fashions
New York, New York
Popular-priced swimwear

Rosenthal Dress Company
New York, New York
Dresses and ensembles

Susan Thomas
New York, New York
Separates and coordinates

Children's Apparel

Ainsbrooke/Flagg
New York, New York
Boys' underwear and pajamas

Charles H. Bacon Co.
Lenoir City, Tennessee
Hosiery

G.H. & E. Freydberg
New York, New York
Popular-priced apparel

Girltown
Boston, Massachusetts
Sportswear

Greensboro Mfg. Co.
New York, New York
Popular-priced sleepwear

Justin Charles Co.
New York, New York
Popular-priced knit sweaters, swimwear, skirts and dresses

Lally Manufacturing Co.
Utica, New York
Insulated underwear

New York Mackintosh
New York, New York
Rainwear

Footwear

Cedar Crest Shoe Co.
Nashville, Tennessee
Men's service, dress and special-purpose footwear

Charm Step Shoe Co.
Nashville, Tennessee
Women's popular-priced footwear

Cover Girl Shoe Co.
Nashville, Tennessee
Contemporary footwear for young women

Dominion Shoe Company
Nashville, Tennessee
Private-label footwear

Douglas Shoe Company
Nashville, Tennessee
Dress and service footwear for men and boys

Easy Street Shoe Co.
Nashville, Tennessee
Classic fashion footwear for women

Evins Shoe Company
New York, New York
Quality fashion footwear for women

Jarman Shoe Company
Nashville, Tennessee
Footwear for men and boys

Johnston & Murphy Shoe Co.
Nashville, Tennessee
Men's quality footwear

National Vogue Shoemakers
Nashville, Tennessee
Footwear for women

Pyramid Manufacturing Co.
Nashville, Tennessee
Women's and children's footwear manufacturing

Republic Shoe Co.
Nashville, Tennessee
Private-label footwear

Sandy McGee Shoe Company
Nashville, Tennessee
Popular-priced footwear for men

Sentry Shoe Company
Nashville, Tennessee
Private-label footwear

Storybook Shoe Co.
Nashville, Tennessee
Footwear for children

Triangle Manufacturing Co.
Nashville, Tennessee
Men's footwear manufacturing

Apparel Retail

Al Goodman
Charlotte, North Carolina
Women's quality fashion shoe stores

Allen Stores
Nashville, Tennessee
Women's popular-priced shoe stores

Baron's
Miami Beach, Florida
Men's clothing stores principally in the Southeast

Bell Bros.
Nashville, Tennessee
Popular-priced family shoe stores

Henri Bendel
New York, New York
Specialty apparel store for women on New York's fashionable 57th Street

Berland Shoe Company
Nashville, Tennessee
Leased family shoe departments in discount stores and department stores

Bonwit Teller
New York, New York
Specialty apparel stores in New York, Chicago, Boston, Philadelphia, Palm Beach, Manhasset, L.I., N.Y., Short Hills, N.J. Oak Brook, Ill., Jenkintown and Wynnewood, Pa., Westchester County, N.Y., and Troy, Mich.

Brittain's
Raleigh, North Carolina
Family shoe stores

Burkhardt's
Cincinnati, Ohio
Men's clothing stores in Cincinnati and Dayton, Ohio, Louisville, Ky. and Nashville, Tenn.

Burkhardt-Davidson's
Cleveland, Ohio
Men's clothing stores in the Cleveland area

Delman's
New York, New York
Women's quality fashion shoes

V. J. Elmore
Birmingham, Alabama
Budget store chain, primarily in the South

Flagg Bros.
Nashville, Tennessee
Shoe stores featuring footwear particularly designed for young men

Frank Bros.
New York, New York
Stores for men in New York, Chicago, Detroit, and Palm Beach

French Bootery
Waco, Texas
Family shoe stores

Gidding-Jenny
Cincinnati, Ohio
Specialty apparel stores for women in Cincinnati and Dayton, Ohio, and Louisville, Ky.

M. Gilbert & Sons
South Bend, Indiana
Men's and women's apparel stores in the South Bend area

Graves, Cox & Company
Lexington, Kentucky
Men's clothing stores in the Lexington area

Guarantee Shoe Stores
San Antonio, Texas
Family shoe stores

Hall-Brown
Knoxville, Tennessee
Men's clothing stores in the Knoxville area

John Hardy Shoe Company
Nashville, Tennessee
Popular-priced men's shoe stores

Harold's
Minneapolis, Minnesota
Women's specialty stores in Minneapolis

Holiday-Wise
Nashville, Tennessee
Women's fashion shoes

Innes Shoe Stores
Los Angeles, California
Family shoe stores

Jarman
Nashville, Tennessee
Men's shoe stores and leased departments featuring Jarman shoes

Charles Jourdan
New York, New York
Women's quality fashion footwear

S. H. Kress and Company
New York, New York
Nationwide chain of budget apparel and variety stores

Manss
Nashville, Tennessee
Women's quality fashion shoe stores

McFarlin Clothing Co.
Rochester, New York
Stores for men's and women's apparel

McInerny's
Honolulu, Hawaii
Quality men's and women's apparel stores in Hawaii

I. Miller Salons
New York, New York
Women's quality fashion shoe salons in New York and other major cities

Murphy Retail
Nashville, Tennessee
Leased departments featuring J & M and Frank Bros. shoes

Plymouth Shops
New York, New York
Women's specialty shops in the New York metropolitan area

Roger Kent
New York, New York
Stores for men in New York, Boston and Philadelphia

Roos/Atkins
San Francisco, California
Quality men's and women's apparel stores in the West

Sommer & Kaufmann
San Francisco, California
Family shoe stores

L. Strauss & Company
Indianapolis, Indiana
Men's and women's apparel stores in Indianapolis

Tate-Brown
Charlotte, North Carolina
Men's clothing stores in the Charlotte area

Valmart
Nashville, Tennessee
General merchandise and family apparel budget stores and leased departments

Whitehouse & Hardy
New York, New York
Stores for men's clothing, furnishings and shoes

International Operations

Adonis
New York, New York
Men's branded footwear imports

Agnew-Surpass Shoe Stores, Ltd.
Brantford, Ontario, Canada
Coast-to-coast chain of family shoe stores

Bellanca and Amalfi
Palermo, Sicily
Retailers of men's, women's and children's apparel

Bohne Morgenrocke
Berlin, West Germany
Women's robes

British Rubber Corporation
Lachine, Quebec, Canada
Manufacturers and distributors of protective footwear

Chaussures Rehault, S.A.
Fougeres, France
Manufacturer and wholesaler of women's shoes

Charmor AG
Weingarten, West Germany
Lingerie and robes

Confezioni Sanremo, S.p.A.
Montebelluna (Treviso), Italy
Manufacturer of men's suits, slacks, sport coats, and top coats

Dexter Shoe Stores
Brockville, Ontario, Canada
Family shoe stores in Quebec

Domani
New York, New York
Women's branded import shoes

Eterna
Tournai, Belgium
Men's shirts

Eterna
Passau, West Germany
Men's shirts

Flagg Bros. Canada
Brockville, Ontario, Canada
Men's fashion shoe stores

Formfit of Australia
Guildford, Australia
Manufacturer and wholesaler of foundation garments

Formfit Canada
Toronto, Ontario, Canada
Intimate apparel

General Shoe of Canada
Preston, Ontario, Canada
Manufacturers and wholesalers of men's and children's shoes

GENESCO Footwear Import Company
Nashville, Tennessee
Men's and women's shoes

GENESCO Pacific
New York, New York
Apparel imports

The J.A. Johnston Company
Brockville, Ontario, Canada
Wholesalers and retailers of shoes for men, women and children

Elle
Les Lilas, France
Manufacturer and wholesaler of foundation garments, swimwear, and robes

Charles Jourdan & Sons
Romans, France
Manufacturer, wholesaler and retailer of women's quality fashion footwear

Lastina
Alkmaar, Holland
Manufacturer, wholesaler and retailer of women's foundation garments

Marlyn Formcraft N.V.
Amsterdam, Holland
Manufacturer and wholesaler of women's sportswear

Nadia, S.A.
Termonde, Belgium
Manufacturer, wholesaler, and retailer of women's shoes

Perfect Form S.p.A.
Tavernerio (Como), Italy
Manufacturer and wholesaler of women's foundation garments and swimwear

H. & M. Rayne Company
London, England
Women's fashion footwear

Renegades
New York, New York
Men's specialty import shoes

Reward Shoe Stores
Brockville, Ontario, Canada
Family shoe stores

Sarl Dumaine
Rambouillet, France
Retailer of women's shoes

Swan Original S.p.A.
Milano, Italy
Manufacturer and wholesaler of women's high fashion beachwear and dresses

Textima Textingo Sarl
Matosinhos, Portugal
Manufacturer of apparel

Ultimoda
Catania, Sicily
Retailer of men's, women's and children's apparel

Consolidated Balance Sheet

31 July

	1972	1971 Restated
ASSETS		
CURRENT ASSETS:		
Cash	$ 22,790,000	$ 31,207,000
Receivables	52,964,000	68,516,000
Inventories	290,161,000	291,153,000
Prepaid expenses	2,042,000	4,438,000
Future tax benefits	15,500,000	7,500,000
TOTAL CURRENT ASSETS	383,457,000	402,814,000
Investments and long-term receivables	37,612,000	32,857,000
Plant, equipment and lease rights	181,053,000	170,368,000
Debt discount	1,096,000	1,319,000
Investment in excess of equity	13,436,000	11,279,000
TOTAL ASSETS	$616,654,000	$618,637,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Unsecured short-term borrowing agreements	$ 14,211,000	$ —
Accounts payable, accrued expenses, income taxes and current portion of long-term debt	90,214,000	92,007,000
TOTAL CURRENT LIABILITIES	104,425,000	92,007,000
Long-term debt	117,408,000	123,945,000
Lease obligations	75,187,000	66,155,000
Minority interests	1,040,000	867,000
Deferred income taxes	3,164,000	3,684,000
Deferred credits to income	27,000,000	26,818,000
Stockholders' equity	288,430,000	305,161,000
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$616,654,000	$618,637,000

STOCKHOLDERS' EQUITY

31 July

	Shares Authorized	Shares Issued 1972	Shares Issued 1971	1972	1971 Restated
$4.50 Cumulative Convertible Preferred	82,368	20,034	24,073	$ 2,003,000	$ 2,407,000
Subordinated Cumulative Convertible Preference					
$4.25 Series A	68,943	600	600	2,000	2,000
$6.00 Series B	161,981	132,866	132,889	319,000	319,000
$6.00 Series C	269,291	167,712	167,584	369,000	369,000
Subordinated Serial Preferred					
$2.30 Series 1	131,826	89,337	89,824	74,000	75,000
$2.40 Series 2	395,626	275,884	275,884	11,035,000	11,035,000
$4.75 Series 3	105,875	80,058	85,058	169,000	179,000
$4.75 Series 4	103,000	65,648	65,881	110,000	110,000
$4.75 Series 5	122,500	122,287	122,287	197,000	197,000
Subordinated Cumulative Preferred	5,000,000	105	105	—	—
Employees' Subordinated Convertible Preferred	5,000,000	1,379,547	1,402,588	1,380,000	1,403,000
Total Preferred				15,658,000	16,096,000
Common Stock at $1 Par	20,000,000	12,649,978	12,483,244	12,650,000	12,483,000
Additional Paid-In Capital				136,414,000	133,999,000
Earnings Retained in Business				151,778,000	167,111,000
				316,500,000	329,689,000
Less Treasury Stock				28,070,000	24,528,000
TOTAL STOCKHOLDERS' EQUITY				$288,430,000	$305,161,000

This page should be read in conjunction with the Financial Review on pages 27, 28, 29 and 30.

Consolidated Earnings

Year ended 31 July

	1972	1971 Restated
Sales	$1,395,403,000	$1,311,549,000
Other income	2,512,000	3,005,000
TOTAL INCOME	1,397,915,000	1,314,554,000
Cost of sales	958,537,000	895,423,000
Non-recurring inventory writedowns	8,400,000	—
Selling, administrative and general expenses	380,012,000	348,448,000
Equity in losses of nonconsolidated companies	6,990,000	3,183,000
Interest expense	20,437,000	19,853,000
Federal, state and Canadian income taxes	10,553,000	21,489,000
Minority interests	173,000	216,000
TOTAL DEDUCTIONS	1,385,102,000	1,288,612,000
Earnings before extraordinary loss	12,813,000	25,942,000
Extraordinary loss net of income tax credits of $3,199,000 and $9,092,000	(3,909,000)	(9,849,000)
NET EARNINGS	$ 8,904,000	$ 16,093,000
EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE		
PRIMARY		
Before extraordinary loss	$ .72	$1.84
Extraordinary loss	(.31)	(.80)
Net earnings	$ .41	$1.04
FULLY DILUTED		
Before extraordinary loss	$ .72	$1.74
Extraordinary loss	(.31)	(.72)
Net earnings	$ .41	$1.02

Consolidated Earnings Retained in Business

Year ended 31 July

	1972	1971 Restated
Balance at beginning of year	$167,111,000	$173,956,000
Net earnings	8,904,000	16,093,000
Common dividends paid, $1.70 per share in 1972 and 1971	(20,315,000)	(19,500,000)
Preferred dividends paid	(3,922,000)	(3,438,000)
BALANCE AT END OF YEAR	$151,778,000	$167,111,000

This page should be read in conjunction with the Financial Review on pages 27, 28, 29 and 30.

Consolidated Additional Paid-in Capital

Year ended 31 July

	1972	1971 Restated
Balance at beginning of year	$133,999,000	$128,799,000
Sales price or fair market in excess of par or stated value of common and preferred shares issued	1,968,000	3,169,000
Stated value of preferred stock or principal amount of notes converted, in excess of the par value of common shares issued in exchange	447,000	2,031,000
BALANCE AT END OF YEAR	$136,414,000	$133,999,000

Consolidated Changes In Financial Position

Year ended 31 July

	1972	1971 Restated
SOURCE OF WORKING CAPITAL:		
Net earnings before extraordinary item	$ 12,813,000	$ 25,942,000
Depreciation and amortization of plant and equipment	14,167,000	13,861,000
Amortization of lease rights	5,434,000	4,059,000
Amortization of debt discount and changes in deferred taxes	(296,000)	624,000
Charges (Credits) to earnings not providing funds	3,562,000	(785,000)
Working capital provided from operations	35,680,000	43,701,000
Extraordinary items affecting working capital	(5,333,000)	(7,853,000)
Proceeds from sale of capital stock	2,145,000	3,855,000
Proceeds from long-term debt issued	—	59,309,000
Plant and equipment sales	2,186,000	3,910,000
Additions to lease obligations capitalized	15,956,000	18,641,000
	$ 50,634,000	$121,563,000
USE OF WORKING CAPITAL:		
Dividends paid	$ 24,237,000	$ 22,938,000
Treasury stock acquired	3,543,000	4,020,000
Long-term debt paid or charged against working capital	6,537,000	48,229,000
Payments charged to lease obligations	6,923,000	5,361,000
Other changes in investments and long-term receivables	9,064,000	9,966,000
Plant and equipment purchases, including lease rights capitalized	29,503,000	39,035,000
Acquisition of goodwill—net	2,602,000	5,864,000
Increase in debt discount	—	925,000
Acquisition of minority interests	—	94,000
Decrease in working capital	(31,775,000)	(14,869,000)
	$ 50,634,000	$121,563,000
Increase (Decrease) in working capital:		
Cash	$ (8,417,000)	$ (5,621,000)
Accounts receivable	(15,552,000)	(22,318,000)
Inventories	(992,000)	14,101,000
Prepaid expenses	(2,396,000)	1,136,000
Future tax benefits	8,000,000	(2,761,000)
Total current assets	(19,357,000)	(15,463,000)
Current liabilities	12,418,000	(594,000)
Working capital	$ (31,775,000)	$ (14,869,000)

This page should be read in conjunction with the Financial Review on pages 27, 28, 29 and 30.

ACCOUNTANTS' REPORT

Peat, Marwick, Mitchell & Co.
Certified Public Accountants
Life & Casualty Tower
Nashville, Tennessee 37219

The Board of Directors and Stockholders
GENESCO Inc.:

We have examined the consolidated balance sheets of GENESCO Inc. and consolidated subsidiaries as of 31 July 1972 and 1971 and the related statements of earnings, earnings retained in business, additional paid-in capital and changes in financial position for the years then ended. We have also examined the consolidated balance sheets of GENESCO Financial Corporation as set forth in the Financial Review. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of GENESCO Inc. and consolidated subsidiaries and of GENESCO Financial Corporation at 31 July 1972 and 1971 and the results of operations and the changes in financial position of GENESCO Inc. and consolidated subsidiaries for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Peat, Marwick, Mitchell & Co.

24 August 1972

GENESCO FINANCIAL REVIEW

Summary of Accounting Policies: *Basis of Consolidation*. All domestic and Canadian subsidiaries, converted at year end exchange rates, are consolidated, except GENESCO Financial Corporation. Nonconsolidated subsidiaries and affiliates, principally foreign companies, are carried at equity value.

Inventories. Inventories in wholesaling and manufacturing companies are stated at the lower of approximate average cost or market. Inventories of retail companies are determined by the retail method.

Depreciation. Plant and equipment carried at cost, including lease rights, is amortized over the estimated useful life of the related assets. Depreciation and amortization expense is computed principally by the straight-line method.

Income taxes. Certain income and expense items, such as depreciation, gains on sale and leaseback transactions, profits on installment sales and deductions related to accounts receivables, are recognized for tax purposes in years other than the years they are reported in the financial statements. Appropriate deferred income taxes are reflected in the financial statements for these timing differences. The investment tax credit is taken into income currently.

Amortization of intangibles. The excess of cost over equity of purchased companies reflected in the consolidated financial statements is being amortized over a forty-year period. The excess of equity over cost of purchased companies is being amortized over a period of ten years. Gains from the sale and leaseback of plant and equipment are being amortized over the lives of the respective leases.

Conversion of foreign currencies. Financial statements of foreign subsidiaries and affiliates, not consolidated, are converted to U.S. dollar equivalents applying exchange rates in effect at year end to current assets and liabilities and historical rates to non-current assets and liabilities.

Basis of presentation. Comparative financial data for 1971 has been restated to include acquisitions accounted for on a pooling of interests basis for a total consideration of 105,006 shares of common stock. Sales and earnings of acquired companies prior to the actual acquisition date were $1,685,000 and $175,000 in 1972 and $4,503,000 and $214,000 in 1971, respectively.

Accounts Receivable:

	1972	1971
Total accounts receivable	$187,689,000	$200,831,000
Sold to financial institutions	154,725,000	152,315,000
Net	32,964,000	48,516,000
Due from GENESCO Financial Corporation	20,000,000	20,000,000
Total per consolidated balance sheet	$ 52,964,000	$ 68,516,000

Receivables as shown in the consolidated balance sheet are net of allowance for doubtful accounts and cash discounts amounting to $8,166,000 in 1972 and $8,876,000 in 1971.

GENESCO sells certain of its accounts receivable to GENESCO Financial Corporation (GFC), a wholly-owned nonconsolidated subsidiary, at the outstanding balance less a reserve against which uncollectible accounts will be charged. GFC's earnings are derived primarily from monthly charges to the parent company which are designed to cover GFC's fixed charges at least 1.5 times. GFC's pretax income of $1,935,000 in 1972 and $2,249,000 in 1971 is reflected in the consolidated earnings statement of GENESCO as a reduction of interest expense with the related income tax included in income taxes.

The condensed balance sheet of GENESCO Financial Corporation follows:

GENESCO Financial Corporation and Subsidiary
Consolidated Balance Sheet
31 July

Assets	1972	1971
Cash	$ 3,905,000	$ 59,000
Accounts receivable purchased from GENESCO less 15% contract reserve withheld	133,819,000	131,591,000
Note receivable—Trustee of GENESCO employee stock purchase plans	3,800,000	—
Notes receivable—other	5,632,000	3,867,000
Prepaid interest	1,053,000	1,147,000
Investments and other assets	520,000	609,000
	$148,729,000	$137,273,000
Liabilities and Stockholders' Equity		
Notes payable to banks	$117,150,000	$107,650,000
Subordinated notes due GENESCO	20,000,000	20,000,000
Accrued liabilities	133,000	70,000
Due to GENESCO	—	52,000
Stockholders' equity	11,446,000	9,501,000
	$148,729,000	$137,273,000

Inventories:

	1972	1971
Retail merchandise	$137,558,000	$135,249,000
Finished products	67,522,000	70,597,000
Work in process	34,323,000	32,932,000
Raw materials	50,758,000	52,375,000
	$290,161,000	$291,153,000

Investments and Long-Term Receivables:

	1972	1971
Investments in nonconsolidated subsidiaries and affiliates	$ 19,808,000	$ 19,720,000
Other investments, at cost	1,539,000	1,889,000
Employees' secured stock purchase accounts	24,000	14,000
Future tax benefits	16,241,000	11,234,000
	$ 37,612,000	$ 32,857,000

Plant, Equipment and Lease Rights:

	1972	1971
Land	$ 1,904,000	$ 2,224,000
Buildings and building equipment	11,598,000	13,647,000
Machinery and furniture and fixtures	140,575,000	139,931,000
Construction in process	3,977,000	6,120,000
Improvements to leased property	63,075,000	58,040,000
Lease rights capitalized	98,685,000	81,740,000
	319,814,000	301,702,000
Less accumulated depreciation and amortization	138,761,000	131,334,000
	$181,053,000	$170,368,000

Depreciation and amortization expense amounted to $19,601,000 in 1972 and $17,920,000 in 1971.

Income Taxes:

Income and expense items recognized for tax purposes in years other than the years in which they are reported in the financial statements resulted in a credit to the Federal income tax expense of approximately $3,800,000 in 1972 and $1,912,000 in 1971. In addition, Federal income tax expense has been reduced by an investment credit of $178,000 for 1972 and $385,000 for 1971.

As stated in prior years, the company has received reports from the Internal Revenue Service on the results of their examination of the company's and its subsidiaries' tax returns for the fiscal years 1964, 1965 and 1966. The company, continuing to rely on advice of tax counsel, is satisfied that, while a number of complex issues have been raised, any tax deficiencies which may ultimately be determined will not materially affect its financial position.

The company has held extensive discussions with the IRS, but has been unable to reach any agreement. Along with the substantial proposed adjustments, the IRS states that they have not been able to make an exact determination of the net amount of the deficiencies that would be claimed against the company and its subsidiaries as a group due to duplications in tax liabilities asserted. For these reasons, no provision has been made for any deficiencies which may ultimately be paid.

Long-Term Debt:

	1972	
	Current	Noncurrent
4.75% convertible subordinated notes dated July 1962, due 1982 with annual payments beginning 1973; convertible into common stock at $25.20 per share.	$ 25,000	$ 475,000
4.875% obligation dated October 1970, due 1978 with annual installments of $1,000,000	1,000,000	4,715,000
5.00% notes dated July 1964, due 1984 with annual payments of $2,000,000	2,000,000	34,000,000
5.25% notes dated February 1961, due 1981 with annual payments of $938,000	938,000	11,558,000
6.00% notes dated January 1971, due 1974 with annual payments of $275,000	275,000	275,000
7.25% Deutsch Mark (DM20,000,000) note payable to foreign banks dated July 1969, due July 1976 with annual payments of DM7,000,000 beginning 1974	—	5,000,000
7.50% Deutsch Mark (DM20,000,000) notes payable to foreign banks dated July 1969, due 1976	—	5,000,000
9.25% notes dated November 1970, due 1976	—	50,000,000
Notes payable incurred by subsidiaries prior to acquisition due in varying amounts to 1985 at various interest rates, the major portion of which are from 4.50% to 8.00% (guaranteed by GENESCO Inc.)	2,122,000	6,385,000
Total	$ 6,360,000	$117,408,000

The Company guarantees all payments on the $21,756,000 notes and convertible debentures of its nonconsolidated foreign finance subsidiaries. The guarantee of the convertible debentures is subordinated to the prior payment in full of all present and future senior indebtedness.

The company is in compliance with all the restrictive covenants contained in its various loan agreements and indentures. The Company's 5% and 5.25% Notes are the most restrictive regarding the payment of cash dividends

and the purchase or redemption of the Company's capital stock. At 31 July 1972 approximately $6,000,000 of retained earnings are free of this restriction.

Deferred Credits to Income:

	1972	1971
Gains from sale and leaseback transactions	$ 22,554,000	$ 22,111,000
Excess of equity over investment in purchased companies	2,708,000	4,707,000
Unrealized gain on revaluation of financial statements of foreign companies	1,738,000	—
	$ 27,000,000	$ 26,818,000

Amortization of the above credits, excluding the revaluation gain, amounted to $3,121,000 in 1972 and $3,151,000 in 1971, net of taxes. The gain on revaluation of foreign currencies is being deferred.

Long-Term Lease Commitments:

The company has long-term leases in effect with a total minimum annual rental (excluding amounts included in lease obligations) of $44,789,000 of which $13,410,000 is applicable to leases expiring by 31 July 1977; $30,056,000 is applicable to leases expiring between 1 August 1977 and 31 July 1997 and $1,323,000 is applicable to leases expiring after 31 July 1997.

Stockholders' Equity:

The changes in the shares of the company's capital stock during the year ended 31 July 1972 and 1971 are summarized as follows:

	Common		Preferred	
	Issued	Treasury	Employees'	Other
Balance at 31 July 1970	11,517,318	549,159	1,380,536	964,627
Poolings of interests*	446,064	(3,191)	—	20,358
Purchases	—	27,365	—	—
Conversion of securities	126,240	—	(34,273)	(26,800)
Employee options and purchase plans	90,479	—	56,325	—
Balance at 31 July 1971	12,180,101	573,333	1,402,588	958,185
Poolings of interests*	303,143	(36,463)	—	6,000
Balance at 31 July 1971 restated	12,483,244	536,870	1,402,588	964,185
Purchases	—	34,149	—	—
Conversion of securities	53,215	—	(26,841)	(9,654)
Employee options and purchase plans	113,519	—	3,800	—
	12,649,978	571,019	1,379,547	954,531
Less treasury stock	571,019		226,791	1,860
Outstanding at 31 July 1972	12,078,959		1,152,756	952,671

*Includes incentive shares issued to former stockholders of companies acquired in prior years.

Shares reserved at 31 July 1972:

	Common	Employees' Preferred
Conversion of senior securities	2,839,837	—
Employee stock plans	1,265,680	519,768
Contingent upon earnings of certain acquired companies	303,210	—

At 31 July, treasury stock consisted of the following:

	1972	1971
Shares carried at cost:		
Common	525,302	489,774
Series B preference	440	440
Series C preference	1,420	1,420
Employees' preferred	226,791	152,567
Shares carried at the exchange value of $1 per share:		
Common	45,717	47,096

Distinguishing characteristics of preferred and preference stocks are as follows:

	Per Share			
	Stated Value	Liquidation Value	Redemption Value	Common Convertible Ratio
$4.50 Cumulative Convertible Preferred	$100.00	$100.00	$103.50	3.75000
Subordinated Cumulative Convertible Preference				
$4.25 Series A	3.00	100.00	100.00	3.00000
$6.00 Series B	2.40	100.00	105.00	2.40000
$6.00 Series C	2.20	100.00	105.00	2.20000
Subordinated Serial Preferred				
$2.30 Series 1	.83	40.00	42.00	.83330
$2.40 Series 2	40.00	40.00	40.00	Non Convert.
$4.75 Series 3	2.11	100.00	105.00	2.10526
$4.75 Series 4	1.67	100.00	104.00	1.66670
$4.75 Series 5	1.61	100.00	100.00	1.61290
Subordinated Cumulative Preferred	1.00	37.40	37.40	Non Convert.
Employees' Subordinated Convertible Preferred	1.00	37.40	—	1.00000

The aggregate liquidating value of preferred stocks is $116,460,000 at 31 July 1972 and $120,346,000 at 1971. This aggregate value is net of preferred shares held in the treasury and exceeds the aggregate stated value by $8.36 and $8.74 per common share outstanding at 31 July 1972 and 1971, respectively.

Retirement Plans:

Contributions to the company's retirement fund are made as the company may determine, although it is not under obligation to make contributions. The current annual expense of the company's pension plans, based upon computations by independent actuaries, was approximately $230,000 in 1972 and 1971. The company funds pension cost accrued. The company also made contributions to profit sharing and other employee contractual welfare plans in the amount of approximately $7,900,000 in 1972 and $6,800,000 in 1971.

Employee Stock Plans:

Each year the company offers to all eligible employees, under the savings fund employee stock purchase plan, options to purchase shares of its common stock at 85% of the market value two years subsequent to date of grant.

Transactions under the savings fund-employee stock purchase plan during each year and shares reserved for possible future options are summarized below:

	1972	1971
Options outstanding beginning of year	357,446	144,757
Options granted	257,233	325,000
Options exercised	(113,519)	(90,479)
Options terminated	(138,985)	(21,832)
Options outstanding end of year	362,175	357,446
Shares reserved for possible future options	903,505	21,753
Total shares reserved	1,265,680	379,199
Option price range	$17.23–$30.97	$17.09–$34.80

In addition, the company has other plans whereby employees, under certain conditions, may purchase stock on the installment basis at the prevailing market price. Under these plans 519,768 shares of employees' subordinated convertible preferred stock were available for employee purchases at 31 July 1972. There are approximately 13,250 employees participating in all the plans described above.

Non-recurring inventory writedowns:

There were substantial non-recurring charges to earnings in 1972 which, under accounting rules, do not qualify for financial statement presentation as extraordinary losses. These losses resulted from shortages and other writedowns of inventory in certain volume shoe manufacturing and wholesale operations and from the conversion of inventory valuation procedures in certain menswear retailing operations from the system in existence when acquired to conform to merchandise policies of other GENESCO menswear companies. The effect of these non-recurring writedowns was to reduce 1972 earnings before taxes by $8,400,000, net earnings by $4,591,000 and primary earnings per share by $.37.

Extraordinary loss:

The 1972 and 1971 extraordinary losses, net of taxes, included:

	1972	1971
Estimated losses on closing shoe manufacturing, apparel manufacturing and retail store operations	—	$9,849,000
Flood damage caused by Hurricane Agnes	$2,081,000	—
Losses on disposal of operations discontinued in prior years in excess of reserves provided	1,828,000	—
Total extraordinary loss	$3,909,000	$9,849,000

These extraordinary losses resulted in a reduction of 1972 primary earnings per share in the amount of $.31 (1971, $.80).

Earnings per common share data:

	1972		1971	
	Before Extraordinary Loss	Net Earnings	Before Extraordinary Loss	Net Earnings
Earnings per actual common share outstanding	$ .75	$ .42	$1.89	$1.07
Reductions caused by common equivalent shares outstanding	(.03)	(.01)	(.05)	(.03)
Primary earnings per common and common equivalent share	.72	.41	1.84	1.04
Conversion of senior securities	—	—	(.01)	—
Conversion of employees' subordinated preferred stock	—	—	(.08)	(.02)
Conversion of debt of nonconsolidated foreign finance subsidiary	—	—	(.01)	—
Fully diluted earnings per common share	$ .72	$ .41	$1.74	$1.02

In the computation of fully diluted earnings per common share, earnings have been appropriately adjusted by eliminating interest or compensation, net of taxes, and dividends.

Restated quarterly earnings per share:

Previously reported 1972 quarterly earnings were reported net of the losses relating to disposition of discontinued operations because they were considered immaterial. Restated quarterly earnings per share for 1972 (unaudited) are presented below:

	1972						
	3 Mos. Oct.	3 Mos. Jan.	6 Mos. Jan.	3 Mos. April	9 Mos. April	3 Mos. July	Fiscal Year
Primary earnings per share							
Before non-recurring inventory writedowns and extraordinary loss	$ .69	$ .83	$1.52	$(.02)	$1.50	$ (.41)	$1.09
Non-recurring inventory writedowns	—	—	—	—	—	(.37)	(.37)
Before extraordinary loss	.69	.83	1.52	(.02)	1.50	(.78)	.72
Extraordinary loss resulting from:							
Flood	—	—	—	—	—	(.16)	(.16)
Discontinued operations	(.03)	(.02)	(.05)	(.03)	(.08)	(.07)	(.15)
Net	$ .66	$ .81	$1.47	$(.05)	$1.42	$(1.01)	$ .41

Record of Growth / 1963-1972

Figures for 1967-1971 have been restated for poolings of interests and to reflect an accounting principles change. Prior years are as originally reported. All figures have been adjusted for the three-for-two stock split of 22 August 1966.

All dollar figures are in thousands except amounts per share.

	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963
Total volume of business	1,517,429	1,419,956	1,372,521	1,350,030	1,242,601	1,196,618	831,309	760,321	634,923	444,775
Net sales	1,395,403	1,311,549	1,282,289	1,267,465	1,158,077	1,109,590	759,619	705,210	589,211	400,538
Earnings before income taxes and extraordinary loss	23,539	47,646	46,450	61,100	66,015	57,624	40,085	32,653	23,440	14,240
Income taxes	10,553	21,489	20,622	28,970	29,306	24,025	17,165	13,310	9,914	6,130
Earnings before extraordinary loss	12,813	25,942	25,559							
Net earnings	8,904	16,093	23,192	32,010	36,449	33,297	22,434	18,918	13,222	8,056
Depreciation and amortization (including lasts, dies and patterns)	19,601	17,920	15,491	13,992	12,047	10,791	7,814	5,973	5,699	5,666
Number of stockholders	51,000	49,000	48,000	44,000	42,000	38,000	30,000	29,000	28,000	24,000
Average shares of common stock outstanding	12,010,000	11,877,000	11,607,000	11,184,000	11,009,000	11,333,000	7,651,000	7,271,000	6,471,000	5,909,000
Primary earnings per common share:										
Before extraordinary loss	.72	1.84	1.86							
Net	.41	1.04	1.66	2.49	2.91	2.53	2.81	2.43	1.78	1.18
Total taxes per common share	3.43	3.53	3.95	5.14	4.94	4.17	4.39	3.97	3.60	2.45
Dividends per common share	$1.70	1.70	1.65	1.60	1.50	1.40	1.20	1.13	1.07	1.07
Cash flow per common share	2.64	3.38	3.05	3.82	4.07	3.67	3.42	3.08	4.21	2.26
Year's price range per common share	$36-15	39¼-20	32½-20¼	58¼-29⅛	47¼-29	32⅛-23	41¼-28⅜	36-26½	27¼-22⅝	25½-22⅜
Long-term debt	$117,408	123,945	112,864	119,686	113,072	94,284	62,386	69,274	70,512	46,986
Working capital	279,032	310,807	325,676	343,500	327,078	281,639	203,731	200,203	185,793	138,320
Stockholders' equity	288,430	305,161	312,429	310,133	284,340	259,981	170,178	146,403	131,391	120,006

1972 MANAGEMENT

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Vice President-Organization Planning, GENESCO

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Vice President—Corporate Relations, Consumer Affairs, GENESCO

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Vice President—Group Director, GENESCO

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Vice President—Footwear Marketing, GENESCO

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President, Hospital Corporation of America, Nashville, Tennessee

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Executive Vice President, GENESCO

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Executive Vice President—Corporate Secretary, GENESCO

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Franklin M. Jarman

President
J. Owen Howell, Jr.

Executive Vice President
Eli G. White

Executive Vice President—Corporate Secretary
E. DeVaughn Woods

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Edward F. Carney
Bertram E. Fishel
David L. Greif, II
Robert C. Hilton
Fred A. Lang
George Q. Langstaff, Jr.
Earl Pertnoy

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Vice President—Corporate Administration
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Vice President—Organization Planning
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Duke J. Rose

Vice President—Corporate Development
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Vice President—Corporate Relations, Consumer Affairs
Sam A. Buchanan

Vice President—Operations Planning and Coordination
Kirk H. Low

Vice President—Manpower Planning and Coordination
George C. Collins

Vice President—Footwear Manufacturing
James H. Cheek, Jr.

Vice President—Footwear Marketing
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Rodes Ennis
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J. Harvey Ruth
Stuart Schultz
William D. Smith
Jimmie D. White

Assistant Treasurers
O. D. Glaus
Philip M. Pfeffer

Assistant Secretaries
Willard L. Bland
William F. Long

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